



CITY OF CAPE CORAL

Quarterly Financial Review

1st Quarter FY 2025 ending December 31, 2024 (unaudited)

FY 2025 PERFORMANCE AT A GLANCE

CURRENT BUDGET BY FUND TYPE

Fund Type	FY 2025 Adopted	FY 2025 Adjusted	Difference
General	\$ 258,485,438	\$ 258,485,438	\$ -
Special Revenue	178,098,619	178,098,619	-
Debt Service	28,346,598	28,346,598	-
Capital Projects*	97,144,080	97,144,080	-
Enterprise*	385,661,272	385,661,272	-
Internal Service*	75,495,762	75,495,762	-
Charter School**	35,171,500	35,171,500	-
Total	\$ 1,058,403,269	\$ 1,058,403,269	\$ -

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through 2nd Quarter, from July 1 - December 31 fiscal year

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SUMMARY OF REVENUES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Revenues		Remaining Budget \$
		Actual	%	
General	\$ 258,485,438	\$ 144,907,242	56.06%	\$113,578,196
Special Revenue	178,098,619	105,413,354	59.19%	72,685,265
Debt Service	28,346,598	10,082,382	35.57%	18,264,216
Capital Projects*	275,476,907	9,328,515	3.39%	266,148,392
Enterprise*	207,328,445	61,206,330	29.52%	146,122,115
Internal Service*	75,495,762	15,898,068	21.06%	59,597,694
Charter School**	35,171,500	18,295,662	52.02%	16,875,838
Total	\$ 1,058,403,269	\$ 365,131,553	34.50%	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through 2nd Quarter, from July 1 - December 31 fiscal year

SUMMARY OF EXPENDITURES - ALL FUNDS

Fund Type	FY 2025 Amended Budget	To-date Expenditures		Remaining Budget \$
		Actual	%	
General	\$ 258,485,438	\$ 79,411,705	30.72%	\$179,073,733
Special Revenue	178,098,619	76,610,161	43.02%	101,488,458
Debt Service	28,346,598	2,198,490	7.76%	26,148,108
Capital Projects*	275,476,907	134,391,144	48.78%	141,085,763
Enterprise*	207,328,445	73,514,154	35.46%	133,814,291
Internal Service*	75,495,762	18,524,073	24.54%	56,971,689
Charter School**	35,171,500	17,026,492	48.41%	18,145,008
Total	\$ 1,058,403,269	\$ 401,676,219	37.95%	

* Enterprise and Internal Service Capital Projects are reported under Capital Projects

** Charter School amounts reflect through 2nd Quarter, from July 1 - December 31 fiscal year

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FY 2025 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

FUND DASHBOARD

	Revenues	Expenditures	Page
General Fund			3
General Fund revenues are currently at 56.06%, surpassing the 25% target. This is largely attributed to property tax collections facilitated by the Lee County Tax Collector through ad valorem tax bills. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures exceed the 25% target at 30.72%. However, excluding encumbrances, the expenditure rate would be below the 25% target at 22.57%.			
Special Revenue Funds			4
Special Revenue <i>Operating Funds</i> have achieved 75.27% of their budgeted revenues, surpassing the 25% target. This is primarily driven by Lot Mowing, Fire Operations, and Solid Waste Management funds. These funds collect fees through the Lee County Tax Collector and are paid via the ad valorem tax bill. To ensure timely payments, taxpayers face penalties and interest if payments are late, thereby encouraging early or advance payments to qualify for discounts. Meanwhile, expenditures are currently at 34.07%, exceeding the 25% target by 9.07 percentage points. The main contributors to this expenditure level are the Lot Mowing, Solid Waste Management, and All Hazards funds. However, excluding encumbrances, the expenditure rate would be below the 25% target at 20.66%.			
Capital Project Funds			N/A
Capital Project Funds include governmental and enterprise funds that are used for tracking the financial resources used to acquire and/or construct major capital assets. The Capital Project Funds account for and report financial resources that are legally restricted and contractually required for the acquisition of capital assets. Capital Project Funds include multi-year capital projects. Multi-year projects include appropriations of funds from prior years that will stay with the project until expended. Capital Project Funds are not operating funds; and therefore, have been excluded from further analysis. Individual projects are reported separately in a CIP Quarterly report.			
Enterprise Funds			5
Enterprise Fund revenues stand at 29.52%, exceeding the targeted rate for this quarter by 4.52 percentage points. On the other hand, expenses are slightly above the target at 35.46%. Excluding encumbrances would put expenses below the 25% target at 19.63%.			
Internal Service Funds			6
Internal Service Funds provide essential services to departments Citywide by managing activities that supply goods or services to other funds and component units of the primary government on a cost-reimbursement basis. The City operates five Internal Service Funds: Risk Management, Property Management, Fleet Management, Health Insurance, and Capital Improvement Project Management. The timing of revenue collection and expenditure occurs in accordance with the delivery of services. Currently, revenues are below the targeted 25% mark, standing at 21.06%. This reflects the timing of service provision affecting revenue realization. Meanwhile, expenditures are slightly below target at 24.54%. Excluding encumbrances, the expenditure rate is well below the target at 15.59%.			
Charter School Authority*			7
The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues primarily consist of funding from the Florida Education Finance Program, surpassing the target at 52.02%. Expenses, including encumbrances, are slightly below the target rate at 48.41%. This financial overview highlights robust revenue performance driven by state funding, coupled with diligent expenditure management within the Charter School Authority.			

* Charter School amounts reflect through 2nd Quarter, from July 1 - December 31 fiscal year

REPORT LEGEND

Above(Revenue)/Below(Expenses) Target
At Target (within 5% more or less)
Above(Expenses)/Below(Revenue) Target



FY 2025 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL GENERAL FUND PERFORMANCE

In the first quarter, General Fund revenues exceed the target of 25%, at 56.06% of budget. This is primarily due to the receipt of 83.37 % of property taxes, as well as other revenues at 54.28% , including interest income. This is similar to last year's Quarter 1 revenue performance but materially different from FY 2023 as a result of Hurricane Ian.

General Fund expenditures, including encumbrances (purchase orders and contracts for services for one year), are at 30.72%, 5.72 percentage points above this quarter's target of 25% but similar to last year's Quarter 1 performance. Without accounting for encumbrances, the General Fund's expenditures would be at 22.57 percentage of the budgeted amount. As noted above, with the comparatives of previous years, the City is in similar expenditure patterns when accounting for Hurricane Ian expenditures in FY 2023 and FY 2024.

GENERAL FUND REVENUES

REVENUES	AMENDED BUDGET	ACTUAL	AS % OF BUDGET FY 2025	AS % OF BUDGET FY 2024	AS % OF BUDGET FY 2023
Property Tax	\$ 148,209,313	\$ 123,562,450	83.37%	85.77%	54.22%
Other Taxes & Franchise Fees	25,686,588	4,429,138	17.24%	17.44%	17.67%
Intergovernmental Revenue	36,966,308	4,213,046	11.40%	13.80%	43.37%
Charges for Service	6,608,888	1,720,619	26.03%	34.31%	17.89%
Internal Service Charge	18,508,908	4,384,611	23.69%	23.31%	21.86%
Other (Fines, Interest, Misc.)	3,397,017	1,844,041	54.28%	37.89%	83.50%
Interfund Transfers	1,476,059	345,248	23.39%	25.68%	6.43%
Total Current Revenues	240,853,081	140,499,153	58.33%	58.60%	44.73%
Reserves & Surplus	17,632,357	4,408,089	25.00%	25.00%	25.00%
Total Revenues	\$ 258,485,438	\$ 144,907,242	56.06%	58.26%	43.06%

GENERAL FUND EXPENDITURES

DEPARTMENT	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	% OF BUDGET UTILIZED FY 2025	% OF BUDGET UTILIZED FY 2024	% OF BUDGET UTILIZED FY 2023
City Council	\$ 1,390,332	\$ 263,483	\$ 27,284	\$ 290,767	20.91%	34.39%	36.77%
City Attorney	3,369,090	478,729	10,292	489,021	14.51%	19.52%	17.57%
City Auditor	1,454,530	253,553	22,027	275,580	18.95%	25.25%	19.82%
City Manager	3,498,749	724,963	47,329	772,292	22.07%	24.12%	25.82%
City Clerk	2,048,709	420,722	30,167	450,889	22.01%	24.43%	22.60%
Development Services	7,821,720	1,603,249	225,577	1,828,826	23.38%	23.93%	21.91%
Financial Services	4,810,036	952,363	242,084	1,194,447	24.83%	24.16%	20.32%
Human Resources	2,587,930	444,685	356,447	801,132	30.96%	26.19%	24.50%
Technology	12,169,664	3,155,316	709,791	3,865,107	31.76%	43.62%	41.35%
Parks & Recreation	31,674,762	5,223,288	6,287,413	11,510,701	36.34%	42.20%	20.85%
Police	74,861,029	17,666,334	3,754,125	21,420,459	28.61%	29.51%	28.32%
Public Works	24,729,953	4,353,400	5,806,486	10,159,886	41.08%	47.24%	51.18%
Governmental Service	88,068,934	22,790,969	3,561,629	26,352,598	29.92%	45.19%	80.39%
Total Operational Expenditures	258,485,438	58,331,054	21,080,651	79,411,705	30.72%	37.82%	47.08%
Reserves	-	-	-	-	-	25.00%	25.00%
Total Expenditures	\$ 258,485,438	\$ 58,331,054	\$ 21,080,651	\$ 79,411,705	30.72%	37.56%	47.08%



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FY 2025 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL SPECIAL REVENUE OPERATING FUNDS PERFORMANCE**

Special Revenue Operating Funds have achieved 75.27% of their budgeted revenues, surpassing the target rate of 25%. This is primarily driven by the Lot Mowing, Fire Operations, and Solid Waste Management Funds, which have reached 96.36%, 77.15%, and 130.24%, of their respective budgets. These amounts reflect fee assessments collected in advance, similar to property taxes, with the majority typically collected early in the fiscal year. As we enter the second quarter, minimal revenue collections are anticipated in these funds. Fire Operations, on the other hand, received 70% from assessments vs. 100% for Solid Waste and Lot Mowing, indicating why 77.15% of the budget is collected when the remainder will be received during the year.

Expenditures are at 42.85% of budget, surpassing the 25% target by 17.85 percentage points. The primary contributors to this expenditure rate are the Lot Mowing, Solid Waste Management, and All Hazards Funds. The primary reason for this high percentage of expenditures to date is the Solid Waste Fund's annual encumbrance to Waste Pro and Lee County of roughly \$23.4 million for annual collection and disposal of solid waste, of which approximately \$19.6 million remain encumbered. Fire Operations' major encumbrance is for the purchase of fire vehicles. Lot Mowing's major encumbrance is for contracted services of vacant lot mowing. Excluding encumbrances from these three funds, the expenditure rate would be 22.79% in the 1st quarter of FY 2025.

Excluding encumbrances, expenditures would be below the target at 20.7% of the budgeted amount.

SPECIAL REVENUE OPERATING FUNDS REVENUES

REVENUES	TOTAL BUDGET	ACTUAL REVENUES	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Economic and Business Development	\$ 902,477	\$ 596,725	66.12%	36.58%	51.12%
Community Redevelopment Agency	6,645,405	1,051,438	15.82%	99.08%	1.09%
Building Code	16,760,438	2,460,064	14.68%	21.07%	21.21%
All Hazards	1,908,607	56,541	2.96%	3.16%	1.49%
Lot Mowing	4,994,813	4,812,777	96.36%	83.44%	108.82%
Solid Waste Management	23,870,537	31,088,571	130.24%	124.65%	22.59%
Fire Operations	74,472,026	57,453,889	77.15%	74.67%	57.90%
Totals	\$129,554,303	\$ 97,520,005	75.27%	76.37%	44.24%

** NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.

SPECIAL REVENUE OPERATING FUNDS EXPENDITURES

	TOTAL BUDGET	ACTUAL EXPENDITURES	ENCUMBRANCES	TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Economic and Business Development	\$ 902,477	\$ 119,895	\$ 179,623	\$ 299,518	33.19%	19.93%	47.36%
Community Redevelopment Agency	6,645,405	1,410,641	143,391	1,554,032	23.39%	19.64%	17.88%
Building Code	16,760,438	3,403,382	732,898	4,136,280	24.68%	23.61%	20.22%
All Hazards	1,908,607	311,563	1,648,846	1,960,409	102.71%	102.31%	55.50%
Lot Mowing	4,994,813	737,752	1,787,697	2,525,449	50.56%	135.74%	83.04%
Solid Waste Management	23,870,537	3,987,911	19,619,881	23,607,792	98.90%	93.29%	100.03%
Fire Operations	74,472,026	16,795,701	4,636,989	21,432,690	28.78%	29.95%	22.00%
Totals	\$ 129,554,303	\$ 26,766,845	\$ 28,749,325	\$ 55,516,170	42.85%	45.01%	40.26%

* NOTE: Totals do not tie to totals on summary sheet because the above represents operating funds only.



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FY 2025 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL ENTERPRISE OPERATING FUNDS PERFORMANCE

Enterprise Fund revenues are currently at 29.52% of the budget, exceeding the 25% target by 4.52 percentage points. Utility revenues exceeded last year's performance by 4.57% for the same period. Stormwater Utility Fees, an assessment collected on the tax bill, make up the majority of revenues in the Stormwater Fund. The majority of this revenue source is typically collected during the first quarter of the fiscal year. The Yacht Basin Fund performed under the targeted 25%, with revenues at 18.36% of the FY 2025 budget. This is mainly due to the Yacht Basin being only partially reopened after closure, due to Hurricane Ian. As the basin fully reopens, revenues are expected to recover.

Expenses from the Enterprise Fund are above the budget at 35.46%, 10.46 points above target. This expense level is due to encumbrances from last year that carried over to this year. Excluding encumbrances, expenses would be at 19.63% of budget.

ENTERPRISE OPERATING FUNDS REVENUES

			ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET
REVENUES	FY 2025 BUDGET	FY 2025 YTD ACTUAL	FY 2025	FY 2024	FY 2023
Utilities	\$173,167,739	\$ 35,731,039	20.63%	27.19%	18.08%
Stormwater	33,853,706	25,418,911	75.08%	83.46%	59.67%
Yacht Basin	307,000	56,380	18.36%	21.41%	13.05%
Total Revenues	\$207,328,445	\$ 61,206,330	29.52%	33.98%	22.28%

ENTERPRISE OPERATING FUNDS EXPENSES

				TOTAL INCLUDING ENCUMBRANCES	TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET
EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES		FY 2025	FY 2024	FY 2023
Utilities	\$173,167,739	\$ 34,055,895	\$ 25,640,241	\$ 59,696,136	34.47%	23.70%	32.94%
Stormwater	33,853,706	6,491,131	7,151,916	13,643,047	40.30%	34.62%	21.80%
Yacht Basin	307,000	156,370	18,601	174,971	56.99%	37.59%	11.58%
Total Expenses	\$207,328,445	\$ 40,703,396	\$ 32,810,758	\$ 73,514,154	35.46%	25.05%	31.77%



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FY 2025 PERFORMANCE AT A GLANCE

1st Quarter - Compared to target of 25%

OVERALL INTERNAL SERVICE OPERATING FUNDS PERFORMANCE

Internal Service Funds are established to account for any activity that provides goods or services to other funds and component units of the primary government on a cost-reimbursement basis. Timing of revenue received and expenditures incurred depends on the timing of services provided and reimbursement from other funds. Revenues fell short of the target this quarter due to timing of reimbursement from other funds. Expenditures are slightly below target at 24.54%. Excluding encumbrances, expenditures fell below target at 15.59%.

INTERNAL SERVICE OPERATING FUNDS REVENUES

			ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET	ACTUAL AS % OF BUDGET
REVENUES	FY 2025 BUDGET	FY 2025 YTD ACTUAL	FY 2025	FY 2024	FY 2023
Risk Management	\$ 11,149,511	\$ 2,385,211	21.39%	33.78%	20.92%
Property Management	9,002,947	2,451,951	27.23%	27.08%	10.29%
Fleet Management	6,894,464	1,394,241	20.22%	13.96%	6.12%
Health Insurance	44,828,975	8,849,304	19.74%	17.03%	19.83%
Capital Improvement Projects	3,619,865	817,361	22.58%	14.87%	5.95%
Total Revenues	\$ 75,495,762	\$ 15,898,068	21.06%	20.17%	15.40%

INTERNAL SERVICE OPERATING FUNDS EXPENSES

					TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET	TOTAL AS % OF BUDGET
EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	FY 2025	FY 2024	FY 2023
Risk Management	\$ 11,149,511	\$ 2,796,152	\$ 2,728,323	\$ 5,524,475	49.55%	73.68%	51.98%
Property Management	9,002,947	2,132,439	2,969,494	5,101,933	56.67%	48.62%	34.01%
Fleet Management	6,894,464	961,161	934,330	1,895,491	27.49%	267.64%	26.60%
Health Insurance	44,828,975	5,151,428	6,564	5,157,992	11.51%	17.72%	13.62%
Capital Improvement Projects	3,619,865	728,710	115,472	844,182	23.32%	18.81%	16.08%
Total Expenses	\$ 75,495,762	\$ 11,769,890	\$ 6,754,183	\$ 18,524,073	24.54%	52.43%	23.02%



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FY 2025 PERFORMANCE AT A GLANCE

2nd Quarter - Compared to target of 50%

OVERALL CHARTER SCHOOL PERFORMANCE

The Charter School Authority operates as a component unit of the City of Cape Coral, with its fiscal year ending on June 30th. Revenues encompass funding from various sources, including the Florida Education Finance Program, capital and operating grants, contributions, charges for services, and interest income. Through the 2nd quarter, revenues exceed the target of 50%, at 52.02%.

Meanwhile, expenses, inclusive of encumbrances, slightly trail the target at 48.41%. Historically, actual expenses tend to fall behind budgeted amounts until Quarter 4, aligning with the conclusion of the school year and fulfillment of contractual obligations. This pattern underscores the proactive financial management and strategic planning employed by the Charter School Authority to ensure fiscal stability and adherence to budgetary allocations throughout the fiscal year.

CHARTER SCHOOL REVENUES

REVENUES	FY 2025 BUDGET	FY 2025 YTD ACTUAL	ACTUAL AS % OF BUDGET FY 2025	ACTUAL AS % OF BUDGET FY 2024	ACTUAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 8,499,759	\$ 4,298,336	50.57%	50.56%	45.55%
Oasis Charter Elementary South	9,052,907	4,729,167	52.24%	52.75%	58.95%
Oasis Charter Middle	8,379,639	4,315,975	51.51%	49.29%	51.33%
Oasis Charter High	9,239,195	4,952,184	53.60%	54.81%	46.76%
Total Revenues	\$ 35,171,500	\$ 18,295,662	52.02%	51.88%	50.38%
Reserves & Surplus	-	-		50.00%	50.00%
Total Revenues	\$ 35,171,500	\$ 18,295,662	52.02%	51.34%	50.38%

CHARTER SCHOOL EXPENSES

EXPENSES	TOTAL BUDGET	ACTUAL EXPENSES	ENCUMBRANCES	TOTAL	TOTAL AS % OF BUDGET FY 2025	TOTAL AS % OF BUDGET FY 2024	TOTAL AS % OF BUDGET FY 2023
Oasis Charter Elementary North	\$ 8,354,168	\$ 3,728,107	\$ 327,304	\$ 4,055,411	48.54%	46.64%	42.71%
Oasis Charter Elementary South	8,754,562	3,975,123	420,997	4,396,120	50.22%	49.22%	41.11%
Oasis Charter Middle	8,053,907	3,572,143	451,652	4,023,795	49.96%	45.86%	44.13%
Oasis Charter High	8,550,363	3,784,381	402,160	4,186,541	48.96%	48.17%	41.28%
Total Expenses	\$ 33,713,000	\$ 15,059,754	\$ 1,602,113	\$ 16,661,867	49.42%	47.49%	42.29%
Reserves	1,458,500	364,625	-	364,625	100.00%	50.00%	50.00%
Total Expenditures	\$ 35,171,500	\$ 15,424,379	\$ 1,602,113	\$ 17,026,492	48.41%	48.21%	42.29%



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